
EMPOWERING WOMEN THROUGH TAILORED DIGITAL FINANCIAL SOLUTIONS REPORT

Event Report

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CHANGING IMAGES COMMUNICATIONS PLC
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Executive Summary

The workshop “Empowering Women Through Tailored Digital Financial Solutions”, organized by FSD Ethiopia and held in coordination with ACCION and Village Enterprise, and Shega. The workshop was held on 27 November 2025 in Addis Ababa, Ethiopia, and brought together regulators, financial institutions, development partners, and innovators to advance women’s economic empowerment through digital finance. Opening remarks from FSD Ethiopia and the National Bank of Ethiopia highlighted rapid growth in digital payments and mobile money alongside persistent gender gaps, underscoring the need for gender-responsive, literacy-friendly, and secure products that intentionally serve women as a priority segment rather than a homogenous group.

Technical presentations and panel discussions shared evidence on existing women-focused savings, credit and insurance products; lessons from global and local digital solutions for women-owned and led MSEs; and innovations such as digital credit, Sharia-compliant financing, women-centered insurance, and digital ledgers for savings groups. Across sessions, participants identified key barriers like limited access to ID and credit, geographic and language constraints, low or irregular income, financial literacy gaps, cultural norms, and lack of gender-disaggregated data. They converged on priority actions: strengthening digital financial literacy, expanding digital ID and alternative data for credit scoring, designing low-collateral and affordable products, localizing communication, involving women in product design and decision-making, and deepening collaboration across banks, insurers, fintechs, NGOs, and regulators. FSD Ethiopia is committed to using these insights to refine its women-focused product usage initiative and support a more inclusive, data-driven digital financial ecosystem.

Welcoming Remarks

By: Hikmet Abdella, CEO, FSD Ethiopia

Ms. Hikmet Abdella opened the workshop by welcoming all participants to the event titled *“Empowering Women Through Tailored Digital Financial Solutions.”* She extended a special welcome to the National Bank of Ethiopia (NBE), acknowledging its leadership and initiatives as critical to advancing gender inclusion in the financial sector. She also recognized the Network of Women in the Financial Sector for its mentorship and for championing women’s participation, and thanked key partners, including ACCION, Village Enterprise, and Shega Media, for their collaboration.

She highlighted the rapid growth of Ethiopia’s financial sector, noting that mobile money users increased from around 1 million in 2020 to over 60 million by 2024/25, with women accounting for approximately 55 percent of users. This growth, she underlined, reflects the impact of sector reforms and liberalization, which have created unprecedented opportunities to reach historically underserved groups. However, she emphasized that women still face significant barriers in accessing and using digital financial services. Drawing on assessment work conducted by Shega Media in collaboration with FSD Ethiopia and the Gates Foundation, she outlined key challenges: *low adoption due to limited awareness and trust, digital literacy gaps, affordability constraints related to devices and data, mobility and access barriers, and the limited relevance of existing financial products* to women in MSMEs, agriculture, and the informal sector. Institutional gaps, such as the absence of gender-focused strategies and weak gender data systems within financial service providers, were also highlighted.

At the same time, Ms. Hikmet noted that the assessment identified important opportunities to accelerate women’s inclusion, including literacy-friendly interfaces, tailored product design, strengthened female agent networks, psychometric lending approaches for women entrepreneurs, and integration with existing savings mechanisms. She explained that FSD Ethiopia is focused on turning these insights into action through initiatives such as the Sage programme, redesigning financial products to better serve women, supporting partners to adopt gender-sensitive strategies, and generating evidence to inform policy and scale-up. She underscored FSD Ethiopia’s mission to act as a catalyst, bringing stakeholders together, strengthening safeguards such as cybersecurity, and promoting system-wide transformation, to deliver inclusive financial products and scale gender-intentional solutions for women and underserved communities. She closed by urging participants to actively engage in the discussions and work collectively to unlock the full potential of digital finance for a more inclusive and prosperous Ethiopian economy.

Opening Remarks

By: Ambawork Mekonnen, Women and Youth Chief Officer, National Bank of Ethiopia

Ms. Ambawork Mekonnen opened the workshop by welcoming participants, guests, and partners, and commending FSD Ethiopia for convening key stakeholders to advance women's inclusion in digital finance. She highlighted that Ethiopia's digital financial sector has made notable progress under the first phase of the National Digital Payment Strategy (NDPS) 2019–2024, which expanded access to digital payment services nationwide. During this period, the proportion of adults accessing digital financial solutions through mobile money increased from 35 percent to 46 percent, and non-bank service providers processed transactions valued at 90.7 trillion birr, exceeding cash transactions in 2025. The introduction of a national interoperable QR code has further enabled faster, safer, and more convenient payments.

Ms. Ambawork emphasized that these reforms are not only modernizing Ethiopia's financial system but also creating new economic opportunities and fostering job creation. However, she underscored that women remain underserved in key areas of digital finance. In this context, she recognized the importance of FSD Ethiopia's SAGE programme and other targeted solutions in enhancing women's financial inclusion and supporting broader economic growth. She highlighted the role of female agent networks and community engagement in reducing barriers for women and reaffirmed the National Bank of Ethiopia's commitment to supporting fintech innovations, empowering women and communities, and promoting inclusive and sustainable development. She concluded by urging participants to actively engage, share insights, and collaborate in developing actionable steps to ensure that the benefits of digital finance are equitably shared.

Assessment Findings and Recommendations: Women-Centric Digital Financial Products in Ethiopia

By: Lidya Berhanu, Associate Consultant, Shega Media and Technology PLC

Ms. Lidya Berhanu presented key findings from a study on women-centric digital financial products in Ethiopia, conducted under Shega's AKOFAD initiative, a digital financial literacy and awareness program built on three pillars: Creating comprehensive knowledge, supporting adequate provision of relevant DFS, and Building trust in the rural and semi-rural population about using DFS. She briefly introduced Shega as a media and intelligence company providing content and media production, strategic agency services, data and intelligence, and research and advisory. The study aimed to assess existing women-focused savings, credit, and insurance products, identify gaps and challenges, and propose actionable recommendations for enhancing women's access to relevant digital financial services.

Providing context on gender inequality in finance, Ms. Lidya noted that Ethiopia ranks 75th globally and 13th in Africa on the Gender Gap Index, with women 15 percent less likely than men to own a bank account. She highlighted the Women Entrepreneurship Development Program (WEDP), launched in 2013 as the first dedicated credit line for women in Africa, which has disbursed USD 153 million in loans and supported 27,000 women-owned businesses and 32,000 women through training. The current study used a mini-survey of women in and around Addis Ababa, complemented by a survey of financial institutions. Findings showed that 67 percent of women respondents have regular savings, 45 percent use women's savings products, and 45 percent use mobile money. Despite rising use of digital financial services, most respondents had never accessed credit; some had been denied, while others did not apply. Mobile money was the preferred channel for accessing credit for 62 percent of respondents, with desired product features including easy access, strong mobile functionality, low minimum balance requirements, and simplified terms and conditions. On the provider side, most surveyed institutions offer women-centered savings and credit products, but women-centric insurance products remain limited.

Ms. Lidya outlined key barriers to women's financial inclusion: lack of formal identification, distance to financial institutions, language barriers, misconceptions about credit and repayment (including the belief that loans may be grants), low or irregular income, limited financial literacy and trust, restrictive cultural and social norms, low women's participation in economic decision-making, and the absence of gender-disaggregated data. At the same time, she highlighted emerging opportunities such as growing confidence in women borrowers, high-potential segments (e.g., women-led MSMEs, cooperatives, and informal traders), and the potential of partnerships among development actors, fintechs, and community groups (including men) to enhance outreach and trust.

Recommendations were framed around demand- and supply-side interventions. On the demand side, she proposed launching national digital financial literacy campaigns, supporting income stability through cooperatives and group lending, expanding the Fayda digital ID to reach more women, engaging communities to challenge restrictive norms, and improving women's access to digital tools. On the supply side, she recommended designing gender-responsive products with lower collateral requirements and flexible digital options, involving women directly in product design, sharing gender-disaggregated data, training staff on gender-sensitive service delivery, expanding female agent networks, and advocating for gender-sensitive regulatory policies and tools.

Participant Questions/Comments and Response

During the discussion, participants sought clarification on the methodology, geographic scope, and representativeness of the findings, noting that the primary data were collected in Addis Ababa. Ms. Lidya confirmed that rural insights were largely drawn from desk reviews and institutional surveys due to scope limitations and acknowledged the need for broader, more disaggregated research. Participants also raised questions about the treatment of cultural norms, whether to challenge them directly or design products that work within existing cultural contexts. Ms. Lidya emphasized the importance of both culturally appropriate product design and sustained

education and awareness to gradually shift harmful norms. Questions were also raised regarding the insurance sector and rural outreach. She noted that women's awareness of insurance is low, limiting the depth of analysis in this area, and recommended prioritizing awareness and product diversification. On rural outreach, she indicated that the study focused primarily on access and usage, and that topics such as blended finance and development funds require further research. Participants suggested more nuanced segmentation of "women" as a category and called for stronger qualitative and quantitative disaggregation, as well as the inclusion of success stories to inform future interventions.

Digital Solutions that Work for Women-Owned/Led MSEs: Lessons from ACCION

By: Melssaw Gessesse, Country Representative, ACCION

Mr. Melssaw Gessesse shared ACCION's global experience in designing digital financial solutions that work for women-owned and women-led micro and small enterprises (MSEs). He introduced ACCION as an organization with over 60 years of experience, operating in 12 countries, and supporting small business owners and smallholder farmers to access finance. He emphasized that, globally, women remain disproportionately excluded from finance and tend to adopt specific financial products more slowly than men.

He argued that risk is a major gatekeeper for women's access to financial products, not only in terms of how women perceive risk, but also how institutions assess and manage it. Women are often more risk-conscious rather than risk-averse, and lower adoption is not solely driven by literacy or device gaps. Instead, product pitching and onboarding processes frequently embed unconscious bias, with providers prioritizing the number of customers onboarded rather than examining gender-disaggregated data. Many institutions lack systematic approaches to understanding women-led MSEs as a distinct segment. Yet available data shows that women customers often deliver higher customer lifetime value, greater loyalty, and stronger repayment discipline than men, making investment in tailored acquisition strategies both an inclusion imperative and a commercially sound decision.

Mr. Gessesse highlighted ACCION's use of iterative persona development, based on interviews, behavioral data, and field testing, to build a robust understanding of women customers. A strong persona framework helps tailor messaging, channels, onboarding support, and value propositions to women's realities. He recommended differentiated go-to-market (GTM) strategies for new and existing products. For new products, providers should start early from real pain points, test-learn-adapt continuously, and regularly assess whether standard GTM approaches are resonating with women. For existing products, he advised beginning with gender-disaggregated data, understanding differences in usage between men and women, rebuilding GTM strategies with an explicit focus on women, and committing to iterating at any stage. He stressed that data solutions that truly work for women go beyond payments and

credit, and instead embed intentional product design and GTM strategies that make women visible as a priority segment.

Participant Questions/Comments and Responses

In the discussion, participants questioned whether onboarding is the main constraint or whether weak value propositions play a larger role. Mr. Gessesse responded that in many cases, products that could benefit both men and women show far lower female participation, which suggests issues in how products are targeted, measured, and rolled out. He noted that institutions frequently track total account numbers as a key performance indicator without looking at gender composition, resulting in men being onboarded more easily despite women's stronger lifetime value. Participants also raised concerns about whether digital solutions are genuinely accessible and whether continuous assisted services are available. Mr. Gessesse acknowledged that fully digital onboarding is still limited in Ethiopia, but expected improvements with digital ID, and he underscored the value of persona assessments in identifying effective outreach and support mechanisms. Finally, participants highlighted the need to more explicitly integrate insurance into digital solutions for women MSEs and to ensure that inclusivity is reflected not only in product design but also in institutional decision-making processes.

Panel Discussion- From Design to Impact: Shaping an Inclusive Digital Financial Ecosystem for Women

Moderator: *Sinidu Fekadu, Gender Lead, FSD Ethiopia*

Panelists:

- *Lense Geleta (Vice President for Growth and Operations, COOP);*
- *Tigist Abate (Chief Finance Officer, Enat Bank);*
- *Hindia Mohammed (Director, International Banking Department, Zamzam Bank S.C.);*
- *Sileshi Birhane (Life Insurance Department Director, Ethio-Life Insurance)*

Question: *COOP recently received recognition at the Global SME Summit as the sustainable financier of the year. What has been done to develop a women-centered financial product, and what does adoption and targeting look like?*

Lense Geleta (COOP): Lense explained that COOP's digital lending product, *Michu*, has operated for three years and provides non-collateral, lower-cost credit designed to improve livelihoods. Before launch, COOP conducted studies that led to tailoring the product to women, from onboarding to pricing. The product targets informal business owners, especially women MSME operators who lack traditional collateral. To date, 2.5 million loan accounts have been opened, with ETB 35 billion disbursed; 81.3% of borrowers are women, most of them young women in informal MSME sectors.

Question: *Enat Bank has been recognized as a prominent gender-transformative bank. What women-focused products do you have, how were they developed with the gender gap in mind, and what does adoption look like?*

Tigist Abate (Enat Bank): Tigist stated that Enat's strategy is grounded in the National Bank of Ethiopia's financial inclusion scorecard and recognizes that inclusion cannot be achieved through branches alone. The bank's strategic focus is inclusivity, with a deliberate emphasis on women's empowerment and digital inclusion. Enat uses digital solutions to reach target segments and is learning from COOP's experience. Digital lending is guided by principles of availability, accessibility and affordability, and supported by a women's entrepreneurship development program. She stressed that responsible lending and capacity building are essential so that "digital solutions do not fail women."

Question: *Sharia-compliant services are gaining attention. How were Zamzam's products designed, and who are the intended target segments?*

Hindia Mohammed (Zamzam Bank): Hindia described Zamzam as a Sharia-compliant bank promoting inclusion in the formal financial system, operational for four years. The bank has a two-layer inclusion approach for women and has drawn lessons from other banks. Its digital Sharia-compliant financing product, now one year old, has 80% women users. Digital and financial literacy remain major constraints, but both must be addressed simultaneously. About 40% of platform users are MSME owners; 60% of clients reside outside Addis Ababa, and 75% are first-time users of formal financial services. Zamzam collaborates with international partners and is working to expand regional outreach.

Question: *Insurance penetration is low. You recently developed a new life insurance product—how was it developed, what are its features, and who is the target?*

Sileshi Birhane (Ethio-Life Insurance): Sileshi noted that insurance penetration, including life insurance, remains low. Ethio-Life has implemented a women-only group credit life insurance policy for 13 years, supporting over 25,000 women MSME owners. The product covers life, accidents, and maternity. Additional products, such as school-fee insurance, also benefit women. To address low access, Ethio-Life launched a digital life insurance product and is translating information into five local languages to reduce language barriers; 65% of digital product users are women.

Question: *What challenges and opportunities do you see in making digital finance more inclusive for women?*

- **Lense** highlighted that reforms from the National Bank of Ethiopia have supported inclusion, but documentation remains a major challenge, as many women lack formal ID. COOP is responding by minimizing documentation requirements and using AI-based credit scoring. Recognizing women's digital skills gaps, COOP also offers services that do not require smartphones and is preparing testimonials to support outreach.

- **Tigist** thanked development partners for catalyzing change and emphasized the need for institutional focus aligned with national goals. She stressed that consumer protection must be clearly communicated and that agents need to fully understand it before client outreach. She called for improvements in internal decision-making processes and suggested integrating psychometric measures into credit scoring. Government pushes toward cashless transactions, she added, and is accelerating digital adoption.
- **Hindia** explained that Sharia-compliant finance is asset-based and therefore onboarding is required on both demand and supply sides. Onboarding suppliers to Zamzam’s platform was initially challenging, but the bank now works with over 3,000 suppliers. She reported strong repayment performance on Sharia-compliant products, demonstrating both commercial viability and inclusion potential.
- **Sileshi** pointed to low awareness and understanding of insurance as a core issue. Ethio-Life is conducting training and awareness campaigns and views localization (language, culture) and digital access as crucial to improve uptake, particularly among women.

Question: *What actionable recommendations would you propose to strengthen an inclusive digital financial ecosystem for women?*

- **Lense** recommended involving women meaningfully in the design and decision-making processes around financial products and strengthening partnerships across institutions.
- **Tigist** called for “collaboration for change” across the entire ecosystem, not only among banks, and emphasized ongoing awareness and capacity building.
- **Hindia** underscored that partnership and collaboration are essential for scaling inclusive, including Sharia-compliant, digital solutions.
- **Sileshi** urged more awareness creation, localization of products, and making offerings simpler and more understandable, especially for women clients.

Questions from Participants and Panel Responses

Question: *Digital solutions often require a triggering factor, such as the government’s enforcement of digital payments for fuel, which boosted mobile money. What could be a similar trigger in this context, and what activities are being done to improve inclusivity?*

- **Tigist Abate:** Tigist noted that policy and regulatory “push” is critical to accelerate adoption, alongside capacity building and trust-building. She emphasized learning from other countries’ experiences and designing policies that actively encourage inclusive digital usage. Panelists collectively pointed to coordinated efforts in product design, literacy, localization and partnerships as ongoing activities aimed at improving inclusivity.

Question: *Where does the Ethio-Life product mentioned fall, life or general insurance, and what exactly does maternity insurance cover?*

- **Sileshi Birhane:** Sileshi clarified that the women-centered product is a *life insurance* and group credit policy, not general insurance. It targets MSMEs and works through

cooperatives. The policy covers death and disability during the loan period. For maternity, if a woman gives birth during the loan term, she can take time off from work while the insurance pays the creditor on her behalf. He reported around 5,000 active users of this policy and acknowledged that more work is needed to raise awareness and increase penetration.

Women's Pathway to Economic Empowerment

By: Mekuriyaye Semaw, Technical Assistance and Government Relations Manager, Village Enterprise

Mr. Mekuriyaye Semaw introduced Village Enterprise as an international NGO operating in eight countries in East Africa, focused on supporting people living in extreme poverty, particularly women and refugees, to launch life-changing small businesses. The core program equips participants with business training, start-up cash, and ongoing mentoring to build sustainable livelihoods. He shared Village Enterprise's 2030 vision to help 20 million people move out of extreme poverty, emphasizing that the organization is committed to evidence-based, sustainable, and cost-effective impact, with a strong focus on innovation, including innovative financing mechanisms and the use of digital solutions. Their programming increasingly integrates climate-resilient and women-empowering approaches.

In the Ethiopian context, Mr. Mekuriyaye noted that access to finance remains a major constraint, highlighting that a significant share of total national credit is concentrated among a very small number of entities, limiting the availability of capital for low-income women and underserved communities. At the same time, he underlined emerging opportunities through government policies that promote digital transactions and a more enabling environment for inclusive financial services.

He then presented *DreamSave*, a mobile application for a digital ledger designed to empower savings groups and informal community-based financial structures. The platform supports groups in keeping accurate financial records, organizing and documenting meetings, and managing internal loans. Over the past two years of implementation, 94 percent of groups have used the platform regularly during meetings, and the vast majority have maintained complete and accurate records of savings and loans. According to user feedback, 77 percent reported improved trust and accountability within their groups, 93 percent found the lending features easy to use, and 98.6 percent were able to maintain accurate records for all members. Looking ahead to the next three years, Village Enterprise aims to support 50,000 entrepreneurs in East Africa, strengthen trust and cohesion through a chatbot feature offering real-time user support, and integrate *DreamSave* with mobile money platforms to advance digital financial inclusion.

During the discussion, a participant asked how *DreamSave*'s data and potential integration relate to the National Bank of Ethiopia's credit history sharing platform and what this implies from a regulatory perspective. Mr. Mekuriyaye explained that Village Enterprise has a dedicated digital solutions department and adheres to ethical and regulatory requirements on data protection. He

stressed that most of their clients are very remote, informally served, and previously excluded from formal financial systems; the digital solution is designed to enable their access while keeping their data confidential. He added that any outsourced data handling is also subject to strict confidentiality and responsible data management standards.

Closing Remarks and Way Forward

By: Sinidu Fekadu, Gender Lead, FSD Ethiopia

In her closing remarks, Ms. Sinidu Fekadu thanked participants, panelists, and guests for their active engagement throughout the workshop. She noted that the day's discussions were anchored in the launch of FSD Ethiopia's women-focused financial product usage initiative, and emphasized that the insights generated will be instrumental in advancing the project's objectives. Reflecting on the study conducted with Shega, she highlighted that it has provided a valuable understanding of existing financial products for women and concrete entry points for improving inclusivity.

Ms. Sinidu underlined FSD Ethiopia's intention to move beyond treating beneficiaries simply as "women" and instead to work with more nuanced personas, such as women business owners and other distinct segments, to ensure more tailored solutions. She noted that the workshop had surfaced rich inputs and echoed a strong call for collaboration, as repeatedly emphasized by the panelists. She concluded by reaffirming FSD Ethiopia's commitment to working closely with partners to translate these insights into practical, gender-intentional actions within the digital financial ecosystem.